

# Entrepreneurship

(ENTREPREN)

4566

*Entrepreneurship* is a specialized business course designed to enable students to acquire the knowledge and develop the skills needed to effectively organize, develop, create, and manage their own business. Topics addressed include the assessment of entrepreneurial skills, the importance of business ethics, and the role of entrepreneurs in a free enterprise system. Students will develop a written business plan for a business of their choice. Instructional strategies may include a school-based enterprise, computer/technology applications, real and/or simulated occupational experiences, and projects available through the BPA/DECA programs of co-curricular activities.

- Recommended Grade Level: 11-12
- Recommended Prerequisites: Marketing or Business Foundations
- Credits: A one- or two-credit course over one or two semesters
- Counts as a Directed Elective or Elective for the General, Core 40, Core 40 with Academic Honors and Core 40 with Technical Honors diplomas
- A Career Academic Sequence, Career-Technical program, or Flex Credit course
- Course content standards/performance expectations and Indiana Academic Standards integrated at: <http://www.doe.in.gov/octe/bme/curriculum/contentstandards.htm>
- Teacher Requirements: <http://doe.in.gov/dps/licensing/assignmentcode>
- Career Clusters: A recommended component for career pathways in several Indiana career clusters
- Career pathway information: <http://www.doe.in.gov/octe/facs/CrrClstrGrid.html>

## Course Content Standard and Performance Expectations

### E 1 Business Law

**E 1.1 Content Standard:** Students understand business's responsibility to know, abide by, and enforce laws and regulations that affect business operations and transactions

#### **Performance Expectations**

- E 1.1.1** Describe legal issues affecting businesses (BA:053) (SP)
- E 1.1.2** Select form of business ownership (BL:006) (ON)
- E 1.1.3** Explain the nature of personnel regulations (BA:055) (SU)
- E 1.1.4** Explain the nature of tax regulations on business (BL:009) (MN)
- E 1.1.5** Develop strategies for legal/government compliance (BL:011) (ON)

## **E 2 Distribution**

**E 2.1 Content Standard:** Students acquire functional knowledge of distribution.

### ***Performance Expectations***

- E 2.1.1** Coordinate distribution with other marketing functions (DS:048) (SP)
- E 2.1.2** Explain the nature of channel-member relations (DSL049) (SP)
- E 2.1.3** Explain the nature of channel strategies (DS:028) (MN)
- E 2.1.4** Select channels of distribution (DS:050) (MN)

## **E 3 Economics**

**E 3.1 Content Standard:** Students understand the economic principles and concepts fundamental to business operations.

### ***Performance Expectations***

- E 3.1.1** Assess the role of competition in marketing
- E 3.1.2** Determine relationships among total revenue, marginal revenue, output, and profit (EC:079) (MN)
- E 3.1.3** Explain the economic impact of interest-rate fluctuations (EC:) (SP)
- E 3.1.4** Determine the impact of business cycles on business activities (EC:018) (SP)

## **E 4 Emotional Intelligence**

**E 4.1 Content Standard:** Students understand techniques, strategies, and systems used to foster self-understanding and enhanced relationships with others.

### ***Performance Expectations***

- E 4.1.1** Lead change (CS)
- E 4.1.2** Explain the role of management in customer relations (EI:035) (MN)
- E 4.1.3** Reinforce service orientation through communication (CO:018) (CS)
- E 4.1.4** Resolve conflicts (CS)
- E 4.1.5** Encourage team building (MN:132) (SU)
- E 4.1.6** Recognize others for their efforts and contributions (SU)
- E 4.1.7** Coach others

## **E 5 Financial Analysis**

**E 5.1 Content Standard:** Understand the role of finance as it applies to the entrepreneur.

### ***Performance Expectations***

- E 5.1.1** Explain the nature of capital investments (FI:078) (ON)
- E 5.1.2** Identify speculative business risks (FI:080)(ON)
- E 5.1.3** Establish investment goals and objectives
- E 5.1.4** Explain the purposes and importance of obtaining business credit (FI:023) (ON)
- E 5.1.5** Determine financing needed for business operations (FI:043) (ON)
- E 5.1.6** Identify risks associated with obtaining business credit (FI:023) (ON)
- E 5.1.7** Explain sources of financial assistance (FI:031)(ON)

- E 5.1.8 Forecast sales (FI:096) (MN)
  - E 5.1.9 Calculate financial ratios (FI:097)(MN)
  - E 5.1.10 Develop company's/department's budget (FI:099) (MN)
  - E 5.1.11 Implement procedures for managing debt (FI:103) (ON)
  - E 5.1.12 Obtain insurance coverage (FI:083) (ON)
- E 5.2 **Content Standard:** Students understand tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.

### ***Performance Expectations***

- E 5.2.1 Explain the need for accounting standards (CS)
- E 5.2.2 Determine financing needed to start a business (FI:036) (M/E)
- E 5.2.3 Prepare cash flow statements (BA:017) (MN)
- E 5.2.4 Conduct break-even analysis (FI:101) (MN)
- E 5.2.5 Explain the nature of balance sheets (BA:018) (SP)
- E 5.2.6 Describe the nature of profit-and-loss statements (BA:020) (SP)
- E 5.2.7 Interpret financial statements (MN:162) (MN)
- E 5.2.8 Project cash needed to open business

## **E 6 Human Resource Management**

- E 6.1 **Content Standard:** Students understand the tools, techniques, and systems that businesses use to plan, staff, lead, and organize its human resources.

### ***Performance Expectations***

- E 6.1.1 Identify the components of human resource management
- E 6.1.2 Explain the nature of wage and benefit programs (HR:351)(MN)
- E 6.1.3 Determine hiring needs (HR:353)(MN)
- E 6.1.4 Screen job applicants/résumés (HR:354)(MN)
- E 6.1.5 Interview job applicants (HR:355)(MN)
- E 6.1.6 Select and hire new employees (HR:356) (MN)
- E 6.1.7 Explain the role of training and human resource development (MN:019)(SU)
- E 6.1.8 Explain the nature of management/supervisory training (MN:024)(SU)
- E 6.1.9 Assess motivational techniques used to increase performance levels
- E 6.1.10 Recognize/reward employees (MN:197) (SU)
- E 6.1.11 Generate human resource management policies

## **E 7 Marketing-Information Management**

- E 7.1 **Content Standard:** Students understand tools, strategies, and systems needed to access, process, maintain, evaluate, and disseminate information to assist business decision-making.

### ***Performance Expectations***

- E 7.1.1 Assess marketing-information needs (IM:182) (MN)
- E 7.1.2 Explain the role of ethics in marketing-information management (IM:025) (SP)

- E 7.1.3 Describe the use of technology in the marketing-information management function (IM:183) (SP)
- E 7.1.4 Identify information monitored for marketing decision making (IM:184) (SP)
- E 7.1.5 Identify market segments (IM:239) (M/E)
- E 7.1.6 Select target market (IM:160) (M/E)
- E 7.1.7 Explain the nature of marketing-information management system (IM:001) (SP)

## **E 8 Operations**

- E 8.1 **Content Standard:** Students understand the processes and systems implemented to monitor, plan, and control the day-to-day activities required for continued business functioning.

### ***Performance Expectations***

- E 8.1.1 Establish operating procedures (OP:022) (MN)
- E 8.1.2 Schedule employees (MN:044) (SU)
- E 8.1.3 Explain the nature of overhead/operating costs (MN:081) (SP)
- E 8.1.4 Set marketing goals and objectives (IM:242) (MN)
- E 8.1.5 Develop marketing plan (IM:198) (MN)
- E 8.1.6 Understand inventory procedures used by small businesses
- E 8.1.7 Control use of supplies (MN:156) (SU)
- E 8.1.8 Explain the nature of operating budgets (MN:083) (SU)
- E 8.1.9 Use budgets to control operations (OP:030) (MN)
- E 8.1.10 Explain the nature of risk management (FI:084) (ON)
- E 8.1.11 Describe health and safety regulations in business
- E 8.1.12 Develop strategies to protect workplace security (OP:014) (ON)
- E 8.1.13 Establish safety policies and procedures (OP:012) (ON)

## **E 9 Planning and Organizing a Business**

- E 9.1 **Content Standard:** Students investigate the nature of small business and entrepreneurship.

### ***Performance Expectations***

- E 9.1.1 Define entrepreneurship
- E 9.1.2 Explain why individuals become entrepreneurs
- E 9.1.3 Explore behavioral characteristics and traits of an entrepreneur
- E 9.1.4 Examine motives for starting your own business
- E 9.1.5 Assess the advantages of owning a business versus working for someone
- E 9.1.6 Categorize types of businesses
- E 9.1.7 Assess and evaluate the various ways to start your own business
- E 9.1.8 Describe franchise operations
- E 9.1.9 Investigate opportunities for international trade
- E 9.1.10 Summarize the influence of technology as it relates to small business

**E 9.2 Content Standard:** Students understand the functions involved generating business/product ideas to contribute to business success

***Performance Expectations***

- E 9.2.1** Identify business/product opportunities (PM:134) (SP)
- E 9.2.2** Identify methods/techniques to generate a product idea (PM:127) (SP)
- E 9.2.3** Generate business/product ideas (PM:128) (MN)
- E 9.2.4** Determine initial feasibility of business/product idea (PM:129) (MN)
- E 9.2.5** Create process for ongoing opportunity recognition (PM:136) (MN)

**E 9.3 Content Standard:** Students understand the functions involved in planning and organizing a business.

***Performance Expectations***

- E 9.3.1** Explain the sources of professional consultants available to entrepreneurs
- E 9.3.2** Explain the sources of technical assistance available to entrepreneurs
- E 9.3.3** Explain the impact of the Internet on business (BA:228) (CS)
- E 9.3.4** Create an organizational chart
- E 9.3.5** Explain the fundamental marketing concepts used by a small business
- E 9.3.6** Examine the factors and importance of site selection
- E 9.3.7** Describe factors to consider when selecting vendors

**E 10 Pricing**

**E 10.1 Content Standard:** Students understand concepts and strategies utilized in determining and adjusting prices to maximize return.

***Performance Expectations***

- E 10.1.1** Explain factors affecting pricing function (PI:002) (SP)
- E 10.1.2** Describe the difference fixed and variable costs
- E 10.1.3** Determine final cost of product to company (PU:014)
- E 10.1.4** Explain the use of technology in the pricing function (PI:016) (SP)
- E 10.1.5** Explain legal considerations for pricing (PI:017) (SP)
- E 10.1.6** Describe the role of business ethics in pricing (PI:015) (SP)
- E 10.1.7** Explain the psychological effects of pricing (PI:005)
- E 10.1.8** Select pricing strategies (PI:046) (M/E)
- E 10.1.9** Calculate break-even point (PI:006)
- E 10.1.10** Calculate net sales (MA:349)

**E 11 Product/Service Management**

**E 11.1 Content Standard:** Students understand the concepts and processes needed to develop, maintain, and improve a product or service mix in response to market opportunities.

***Performance Expectations***

- E 11.1.1** Identify product to fill customer need (PM:130)(MN)

- E 11.1.2 Explain the nature of branding (PM:021)(SP)
- E 11.1.3 Plan product/service mix (PM:006)(MN)
- E 11.1.4 Evaluate customer experience (PM:138)(MN)

## **E 12 Promotion**

- E 12.1 **Content Standard:** Students understand the concepts needed to communicate information about products, services, images, and/or ideas to influence behavior.

### ***Performance Expectations***

- E 12.1.1 Explain the nature of direct advertising strategies (PR:089) (SP)
- E 12.1.2 Explain the nature of a promotional plan (PR:03) (SP)
- E 12.1.3 Describe the role of promotion as it applies to small business
- E 12.1.4 Coordinate activities in the promotion mix (PR:076) (SP)
- E 12.1.5 Describe regulation of promotion (PR:101) (SP)
- E 12.1.6 Describe the use of business ethics in promotion (PR:099) (SP)
- E 12.1.7 Prepare a promotional budget (PR:089) (M/E)
- E 12.1.8 Develop promotional plan (PR:097) (M/E)

## **E 13 Professional Development**

- E 13.1 **Content Standard:** Students understand concepts, tools, and strategies used to explore, obtain, and develop in a business career.

- E 13.1.1 Assess need for personal growth and development
- E 13.1.2 Identify avenues for professional growth
- E 13.1.3 Develop networking connections
- E 13.1.4 Recognize the value of trade shows, conferences and conventions
- E 13.1.5 Develop organization and internet resources

## **E 14 Selling**

- E 14.1 **Content Standard:** Students employ the concepts necessary to maintain client relationships.

### ***Performance Expectations***

- E 14.1.1 Explain key factors in building a clientele (SE:128) (SP)
- E 14.1.2 Explain business ethics in selling (SE:106) (SP)
- E 14.1.3 Describe the nature of selling regulations (SE:108) (SP)
- E 14.1.4 Explain the nature of sales management (SE:079) (SU)

## **E 15 Strategic Management**

**E 15.1 Content Standard:** Students understand tools, techniques, and systems that affect a business's ability to plan, control, and organize an organization/department.

### ***Performance Expectations***

- E 15.1.1** Define business mission (SM:009) (ON)
- E 15.1.2** Develop company goals/objectives (SM:013) (ON)
- E 15.1.3** Explain the nature of business plans (SM:007) (MN)
- E 15.1.4** Recognize the components of a business plan
- E 15.1.5** Develop business plan (MN:102) (ON)

# **Indiana Academic Standards Integrated in Business Management & Finance**

## **English/Language Arts**

### *Standard 2*

#### *READING: Reading Comprehension*

- 12.2.2 Analyze the way in which clarity of meaning is affected by the patterns of organization, repetition of the main ideas, organization of language, and word choice in the text.
- 12.2.3 Verify and clarify facts presented in several types of expository texts by using a variety of consumer, workplace, public, and historical documents.

### *Standard 4*

#### *WRITING: Writing Process*

- 11.4.1 Discuss ideas for writing with classmates, teachers, and other writers.
- 11.4.9 Use a computer to integrate databases, pictures and graphics, and spreadsheets into word-processed documents.
- 11.4.10 Review, evaluate, and revise writing for meaning, clarity, achievement of purpose, and mechanics.
- 11.4.12 Revise text to highlight the individual voice, improve sentence variety and style, and enhance subtlety of meaning and tone in ways that are consistent with the purpose, audience, and form of writing.
- 12.4.1 Engage in conversations with peers and the teacher to plan writing, to evaluate how well writing achieves its purposes, and to explain personal reaction to the task.
- 12.4.2 Demonstrate an understanding of the elements of discourse, such as purpose, speaker, audience, and form, when completing narrative, expository, persuasive, or descriptive writing assignments.
- 12.4.3 Use point of view, characterization, style, and related elements for specific rhetorical (communication) and aesthetic (artistic) purposes.
- 12.4.4 Structure ideas and arguments in a sustained and persuasive way and support them with precise and relevant examples.
- 12.4.6 Use language in creative and vivid ways to establish a specific tone.
- 12.4.7 Develop presentations by using clear research questions and creative and critical research strategies, such as field studies, oral histories, interviews, experiments, and Internet sources.
- 12.4.10 Accumulate, review, and evaluate written work to determine its strengths and weaknesses and to set goals as a writer.
- 12.4.11 Revise, edit, and proofread one's own writing, as well as that of others, using an editing checklist.

### *Standard 5*

#### *WRITING: Writing Applications*

- 12.5.5 Write job applications and résumés that:
  - provide clear and purposeful information and address the intended audience appropriately.
  - use varied levels, patterns, and types of language to achieve intended effects and aid comprehension.



- modify the tone to fit the purpose and audience. follow the conventional style for that type of document (a résumé or cover letter of application) and use page formats, fonts (typefaces), and spacing that contribute to the readability and impact of the document.
- 12.5.6 Use varied and extended vocabulary, appropriate for specific forms and topics.
- 12.5.7 Use precise technical or scientific language when appropriate for topic and audience.
- 12.5.8 Deliver multimedia presentations that:
  - combine text, images, and sound and draw information from many sources, including television broadcasts, videos, films, newspapers, magazines, CDROMs, the Internet, and electronic media-generated images.
  - select an appropriate medium for each element of the presentation.
  - use the selected media skillfully, editing appropriately, and monitoring for quality. test the audience's response and revise the presentation accordingly.

#### Standard 6

##### *WRITING: Written English Language Conventions*

- 12.6.1 Demonstrate control of grammar, diction, paragraph and sentence structure, and an understanding of English usage.
- 12.6.2 Produce writing that shows accurate spelling and correct punctuation and capitalization.
- 12.6.3 Apply appropriate manuscript conventions in writing including title page presentation, pagination, spacing and margins, and integration of source and support material, by citing sources within the text, using direct quotations, and paraphrasing.

#### Standard 7

##### *LISTENING AND SPEAKING: Listening and Speaking Skills, Strategies, and Applications*

- 12.7.1 Summarize a speaker's purpose and point of view, discuss, and ask questions to draw interpretations of the speaker's content and attitude toward the subject.
- 12.7.2 Use rhetorical questions (questions asked for effect without an expected answer), parallel structure, concrete images, figurative language, characterization, irony, and dialogue to achieve clarity, force, and artistic effect.
- 12.7.3 Distinguish between and use various forms of logical arguments, including:
  - inductive arguments (arguments that are highly likely, such as *All of these pears are from that basket and all of these pears are ripe, so all of the pears in the basket are ripe*) and deductive arguments (arguments that are necessary conclusions based on the evidence, such as *If all men are mortal and he is a man, then he is mortal*).
  - syllogisms and analogies (assumptions that if two things are similar in some ways then they are probably similar in others.)
- 12.7.4 Use logical, ethical, and emotional appeals that enhance a specific tone and purpose.
- 12.7.6 Use effective and interesting language, including informal expressions for effect, Standard English for clarity, and technical language for specificity.
- 12.7.8 Evaluate when to use different kinds of effects (including visuals, music, sound, and graphics) to create effective productions.
- 12.7.9 Analyze strategies used by the media to inform, persuade, entertain, and transmit culture (including advertisements; perpetuation of stereotypes; and the use of visual representations, special effects, and language).

- 12.7.19 Deliver multimedia presentations that:
- combine text, images, and sound by incorporating information from a wide range of media, including films, newspapers, magazines, CD-ROMs, online information, television, videos, and electronic media-generated images.
  - select an appropriate medium for each element of the presentation.
  - use the selected media skillfully, editing appropriately, and monitoring for quality.
  - test the audience's response and revise the presentation accordingly.

## **Mathematics**

### **Algebra 1**

- A1.2 Linear Equations and Inequalities
- A1.2.6 Solve word problems that involve linear equations, formulas, and inequalities.
- A1.3 Relations and Functions
- A1.3.1 Sketch a reasonable graph for a given relationship.
- A1.3.2 Interpret a graph representing a given situation.

### **Algebra 2**

- A2.1 Relations and Functions
- A2.1.8 Interpret given situations as functions and graphs
- A2.10 Mathematical Reasoning and Problem Solving
- A2.10.1 Use a variety of problem-solving strategies, such as drawing a diagram, guess-and-check, solving a simpler problem, writing an equation, and working backwards
- A2.10.2 Decide whether a solution is reasonable in the context of the original situation

### **Probability and Statistics**

- PS2.4 Calculate the probabilities of complementary events.
- PS2.6 Use discrete random variables and probability distributions, including the binomial and geometric distributions
- PS2.7 Compute and interpret the mean and variance of a probability distribution.
- PS2.8 Use and apply the normal distribution.
- PS2.9 Understand the central limit theorem and use it to solve problems.
- PS2.10 Use other continuous random variables and probability distributions to solve problems.
- PS3.1 Compute and use confidence intervals to make estimates.
- PS3.4 Calculate and interpret the correlation coefficient of a set of data.

## Economics

### *Standard 1*

#### *Scarcity and Economic Reasoning*

- E.1.1 Define each of the productive resources (human, natural, capital) and explain why they are needed.
- E.1.2 Explain how consumers and producers confront the condition of scarcity, by making choices which involve opportunity costs and tradeoffs
- E.1.3 Identify and explain broad economic and social goals, such as freedom, efficiency, equity, security, growth, price stability, and full employment (Civics and Government)
- E.1.4 Describe how people respond predictably to positive and negative incentives.
- E.1.5 Predict how interest rates will act as an incentive for savers and borrowers.
- E.1.6 Recognize that voluntary exchange occurs when all participating parties expect to gain.
- E.1.7 Compare and contrast how the various economic systems (traditional, market, command mixed answer the questions: What to produce? How to produce it? And for whom to produce)
- E.1.8 Describe how clearly defined and enforced property rights are essential to a market economy. (Civics and Government)
- E.1.9 Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.
- E.1.10 Use a decision-making model to analyze a public policy issue affecting the student's community. (Civics and Government)
- E.1.11 Formulate a savings or financial investment plan for a future goal.

### *Standard 2*

#### *Supply and Demand*

- E.2.1 Define supply and demand.
- E.2.2 Identify factors that cause changes in market supply and demand
- E.2.3 Describe the role of buyers and sellers in determining the equilibrium price.
- E.2.4 Describe how prices send signals to buyers and sellers
- E.2.5 Recognize that consumers ultimately determine what is produced in a market economy (consumers sovereignty)
- E.2.6 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.
- E.2.7 Demonstrate how supply and demand determine equilibrium price and quantity in the product, resource, and financial markets
- E.2.8 Demonstrate how changes in supply and demand influence equilibrium price and quantity in the product, resource, and financial markets.
- E.2.9 Analyze how changes in the price of certain goods, such as gasoline, impact the lives of people in the community. (civics and Government; Individuals, Society, and Culture )
- E.2.10 Demonstrate how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses. (Civics and Government)
- E.2.11 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as price changes.
- E.2.12 Illustrate how investment in factories, machinery, new technology, and the health, education, and training of people increases productivity and raises future standards of living. (Individuals, Society, and Culture.)
- E.2.13 Explain how financial markets, such as the stock market, channel funds from savers to investors.

### *Standard 3*

#### *Market Structures*

- E.3.1 Compare and contrast the following forms of business organization; sole proprietorship, partnership, and corporation
- E.3.2 Identify the three basic ways that firms finance operations ( retain earnings, stock issues, and borrowing), and explain the advantages and disadvantages of each.
- E.3.3 Recognize that economic institutions, such as labor unions, non-profit organizations, and cooperatives evolve in market economies to help individuals accomplish their goals (Civics and Government; Individuals, Societies, and Culture)
- E.3.4 Identify the basic characteristics of the four market structures; monopoly, oligopoly, monopolistic, competition, and pure competition.
- E.3.5 Explain how competition among many sellers lowers costs and prices and encourages producers to produce more.
- E.3.6 Demonstrate how firms determine price and output through marginal analysis.
- E.3.7 Explain ways that firms engage in price and non-price competition
- E.3.8 Identify laws and regulations adopted in the United States to promote competition among firms. (Civics and Government)
- E.3.9 Describe the benefits of natural monopolies (economics of scale) and the purpose of government regulation of these monopolies, such as utilities. (Civics and Government)
- E.3.10 Explain how cartels affect product price and output
- E.3.11 Describe how the earnings of workers are determined by the market value of the product produced and workers' productivity.

### *Standard 4*

#### *The Role of Government*

- E.4.1 Explain the basic functions of government in a market economy (Civics and Government)
- E.4.2 Explain how government responds to market failures by providing public goods and services. (Civics and Government)
- E.4.5 Identify taxes paid by students. (Civics and Government)
- E.4.9 Predicts possible future effects of the national debt on the individual and the economy. (Civics and Government)
- E.4.10 Predict how changes in federal spending and taxation would affect budget and surpluses and the national debt. (Civics and Government)

### *Standard 5*

#### *National Economic Performance*

- E.5.1 Define aggregate supply and demand, Gross Domestic Product (GDP), economic growth, unemployment, and inflation.
- E.5.2 Explain how GDP, economic growth, unemployment, and inflation are calculated.
- E.5.6 Identify the different causes of inflation, and explain who gains and loses because of inflation.
- E.5.8 Recognize that a country's overall level of income, employment, and prices are determined by the individual spending and production decisions of households, firms, and government. (Civics and Government; Individuals, Society, and Culture)
- E.5.10 Analyze the unemployment rate in the community

### *Standard 6*

#### *Money and the Role of Financial Institutions*

- E.6.5 Compare and contrast credits, savings, and investment services available to the consumer from financial institutions.

**Note:**

The National Marketing Framework and NBEA standards were utilized in the development of the Business Management & Finance curriculum. The National Marketing Standards are referenced after the performance indicators: An example would be EC: 012 for competition. The State Accounting standards were met and are denoted after the performance indicators with an ACC reference.